

**RESOLUTION AUTHORIZING
AMENDMENT TO LEASE AGREEMENT**
(Asahishuzo International Co. Ltd. 2018 Project)

A regular meeting of the Dutchess County Industrial Development Agency, having offices at Three Neptune Road, Poughkeepsie, New York, was convened in public session on November 12, 2020 at 8:00 a.m., local time. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1, as extended, suspending certain requirements of the Open Meetings Law, the meeting was held electronically via webinar with teleconference access made available to the public, instead of a public meeting open for the public to attend in person.

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/Treasurer
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT:

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, Chief Financial Officer
Donald Cappillino, Counsel
Elizabeth A. Cappillino, Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider an amendment to the Asahishuzo International Co. Ltd. 2018 Project as more particularly described below and the following resolution was offered by Donald R. Sagliano, seconded by Ronald J. Piccone, II, to wit:

**Resolution (i) authorizing the execution and delivery of a Second
Amendment to Lease Agreement and related documents by and between the
Agency and Asahishuzo International Co. Ltd.**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Final Authorizing Resolution dated September 18, 2018, duly adopted by the Agency, as supplemented by the Supplemental Resolution dated March 13, 2019 (the "Final Resolution"), the Agency approved the issuance of financial assistance to Asahishuzo International Co. Ltd. (the "Company"), including exemption from certain sales and use tax; and

WHEREAS, the Agency and Company entered into a Lease and Project Agreement dated as of April 1, 2019 (the “**Lease Agreement**”); and

WHEREAS, by resolution dated July 17, 2019, the Agency authorized an amendment to the Lease Agreement and the Agency and the Company entered into a First Amendment of Lease and Project Agreement dated as of August 1, 2019 (the “**First Amendment to Lease Agreement**”) to amend the Completion Date of the Project to October 31, 2020 and amend the exemption from certain sales and use tax to an amount not to exceed \$1,178,125.00 (the “**Maximum Company Sales Tax Savings Amount**”) and

WHEREAS, pursuant to the terms of the Lease Agreement, as amended by the First Amendment to Lease Agreement, the Sales Tax Exemption expires upon the earliest of: (A) the termination of the Lease Agreement, (B) the Completion Date, (C) the failure of the Company to file Form ST-340, as described in Section 5.2 (g) of the Lease Agreement, (D) the termination of the Sales Tax Exemption authorizing pursuant to Section 10.2 of the Lease Agreement, or (E) the date upon which the Company received the Maximum Company Sales Tax Savings Amount; and

WHEREAS, the Completion Date, as defined in the Lease Agreement, as amended by the First Amendment to Lease Agreement, is October 31, 2020; and

WHEREAS, the Lease Term, as defined in the Lease Agreement, as amended by the First Amendment to Lease Agreement, terminates on December 31, 2031; and

WHEREAS, the Company has experienced construction and logistical delays resulting from the COVID-19 pandemic and the Company notified the Agency that the Project completion would be later than originally anticipated; and

WHEREAS, by letter to the Agency dated November 2, 2020, the Company explained the delays in the Project completion and requested an extension of the Completion Date to June 30, 2022; and

WHEREAS, the Company has not yet received the Maximum Company Sales Tax Savings Amount.

NOW, THEREFORE, BE IT RESOLVED, by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Board of Directors of the Agency hereby approves the extension of the Completion Date to no later than June 30, 2022.

Section 2. The Board of Directors of the Agency hereby authorizes, empowers and directs the Executive Director to execute a Second Amendment to Lease Agreement and any such other related documents as may be, in the judgment of the Executive Director and Agency Counsel, necessary or appropriate to effect the transaction contemplated by this Resolution.

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Section 3. The Agency otherwise hereby reaffirms and readopts all the findings and determinations in its Final Authorizing Resolution as supplemented by the Supplemental Resolution.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

Timothy Dean, Chairman	VOTING	“Aye”
Mark Doyle, Vice Chairman	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	VOTING	“Aye”
Alfred D. Torreggiani	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	VOTING	“Aye”

Adopted: November 12, 2020

STATE OF NEW YORK)
) ss.:
COUNTY OF DUTCHESS)

I, the undersigned Secretary of the Dutchess County Industrial Development Agency, **DO HEREBY CERTIFY**:

That I have compared the annexed extract of minutes of the meeting of the Dutchess County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on November 12, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of and original insofar as the same related to the subject matters herein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and that public notice of the time and place of said meeting was only given in accordance with such Article 7, except that because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as extended, suspending certain requirements of the Open Meetings Law, the meeting was held electronically via webinar with teleconference access made available the public, instead of a public meeting open for the public to attend in person.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 12th day of November, 2020.



Kathleen M. Bauer, Secretary

[SEAL]

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